मुद्रा परिचलन में वृद्धि

2523. **डा० जितेन्द्र कुमार जैन :**
श्री राम जेठमलानी :

क्या **वित्त** मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या यह सच है कि मुद्रा के परिचलन में निरन्तर वृद्धि हुई है ;

(ख) यदि हां, तो 1990–91 और 1991–92 के वित्तीय वर्षों के दौरान धन की आपूर्ति में अलग-अलग कितने प्रतिशत वृद्धि हुई है ;

(ग) चालू वित्तीय वर्ष के दौरान धन की आपूर्ति में कितने प्रतिशत वृद्धि होने की संभावना है ;

(घ) जून, 1990 की स्थिति के अनुसार देश में कुल धन आपूर्ति कितनी थी और जनवरी, 1993 की स्थिति के अनुसार यह राशि कितनी थी; और

(ङ) धन आपूर्ति और मुद्रा परिचलन में निरन्तर वृद्धि के क्या कारण हैं?

वित्त मंत्रालय में राज्य मंत्री तथा संसदीय कार्य मंत्रालय में राज्य मंत्री (डा० अबरार अहमद) : (क) जी, हां।

(ख) वित्तीय वर्ष 1990–91 और 1991–92 के दौरान मुद्रा पूर्ति में वृद्धि क्रमश: 15.1 प्रतिशत और 18.5 प्रतिशत थी ।

(ग) चालू वित्तीय वर्ष के दौरान मुद्रा पूर्ति में 13.5 प्रतिशत की वृद्धि होने की प्रत्याशा है ।

(घ) जून, 1990 और जनवरी, 1993 के सूचना देने के अंतिम शुक्रवार को देश में मुद्रा पूर्ति की कुल राशि क्रमश: 2,41,505 करोड़ रुपये और 3.53,855 करोड़ रुपये थी ।

(ङ) सामान्यत: आय में वृद्धि और मुद्रास्फीति, ये दो महत्वपूर्ण कारक हैं जो मुद्रा के लिये मांग को प्रभावित करते हैं । इन सामान्य कारकों के अतिरिक्त, सरकार को निवल बैंक ऋण में पर्याप्त वृद्धि और बैंकिंग क्षेत्र की विदेशी मुद्रा परिसंपत्तियों का अधिक मात्रा में उपार्जन, मुद्रा पूर्ति में वृद्धि के लिये अन्य कारण हो सकते हैं ।

Investment Grading of India

2524. SHRI KRISHNA KUMAR BIRLA: Will the Minister of FINANCE be pleased to state:

(a) whether despite impressive array of economic reforms effected by the Indian Government none of the international credit rating agencies have so far upgraded India into investment grading;

(b) if so, what are the reasons therefor and the levels at which India is currently put by such credit raiting agencies;

(c) whether keeping India into Speculative grade has adversely affected the inflow of direct foreign investments;

(d) whether Government have approached these credit rating agencies for up-grading India in investment category; and

(e) if so, what steps have been taken in this direction?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) While India is rated one notch below investment grading according to US-based rating agencies, it is in the investment grade according to a Japanese credit rating agency. There has been no upgradation but the rating agencies continue to monitor the economic reform policies.

(c) Direct foreign investments are less influenced by credit ratings and guided more by the economic liberalisation measures.

(d) and (e) No, Sir. Credit rating agencies, however, conduct periodic reviews of their rating on their own.

Guarantees against Foreign Private Companies

2525. SHRI KRISHNA KUMAR BIRLA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have agreed to provide sovereign guarantees against foreign private companies being invited for investing in the schemes of the State Governments;

(b) whether it is also a fact that Government will also provide guarantee against the exchange rate fluctuations that will ensure 16 per cent rate of return for divestments in power sector and that too in foreign currency.

(c) what is the number of State Governments that have sent such proposals to the Finance Ministry for clearance; and

(d) what is the quantum of the amount that has been cleared for investment?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) (i) Government guidelines for External Commercial Borrowings are given in the Statement multilateral sources.

(ii) Government normally provides guarantees only for loans taken from multilateral sources.

(iii) These guidelines are applicable to all schemes including schemes of the State Governments.

(b) The 16 per cent rate of return on the equity, included in the fixed cost, as an element in the final tariff, could be denominated in US Dollars in respect of the foreign equity only.

(c) Clearance to the proposals on foreign investment are given by the Cabinet Committee on Foreign investment.

(d) Government of India has approved foreign investments of the order of Rs. 5341.1 million and Rs. 38875.4 during the years 1991 and 1992 respectively. This includes approvals given by RBI also.

STATEMENT

Government Guidelines in respect of External Commercial Borrowings

Government guidelines in regard to the guarantee for external commercial borrowings are stipulated in the Government guidelines which, inter alia, are:

(i) that the debt is kept at a sustainable level.

(ii) that the use of external commercial borrowings between different sectors of the economy is prioritised to infrastructure and core sectors, export oriented and import substitution units and also medium/small scale units resorting to ECB as a residual source after exhausting external equity as the main source of finance, especially for large value projects.

(iii) External commercial loans can be raised only for meeting foreign exchange cost of capital investment.

(iv) Applicants will be free to raise commercial loans from any recognised source including commercial banks, export credit agencies and suppliers credit etc.

(v) All commercial loans should have a minimum maturity period of 5 years.